



PRESS RELEASE
Turin, May 15, 2008

CONAFI PRESTITO: Board of Directors approves Q1 2008 results

- ▶ **Total loans written (Gross Amount) in Q1 2008 amounted to Euro 25.8 million (Euro 93.2 million in Q1 2007)**
- ▶ **Brokerage margin in Q1 2008 of Euro 3.0 million (Euro 7.2 million in Q1 2007)**
- ▶ **Operating loss in Q1 2008 of Euro 0.8 million (profit of Euro 3.6 million in Q1 2007)**
- ▶ **Net loss in Q1 2008 of Euro 0.7 million (net profit of Euro 2.2 million in Q1 2007)**
- ▶ **Net financial position at Euro 82.2 million**
- ▶ **The Convention with the INPS for the Placement of Loans Repayable through Pension Reduction will shortly be operative**

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The Board of Directors of CONAFI PRESTITO, chaired by Mr. Nunzio Chiolo, a company listed on the Expandi market since April 12, 2007, specialised in the provision of loans with repayment through direct salary or pension deductions, today approved the first quarter 2008 results.

The **total loans brokered** in the first quarter of 2008 amounted to Euro 25.8 million, compared to Euro 93.2 million in the first quarter of 2007.

Key financial highlights

The **brokerage margin** in the first quarter of 2008 was **Euro 3.0 million** compared to Euro 7.2 million in the first quarter of 2007.

The **consolidated operating result** in the first quarter of 2008 was **Euro -0.8 million**, compared to Euro 3.6 million in Q1 2007.

The first quarter of 2008 recorded a **net loss of Euro 0.7 million**, compared to a net profit of Euro 2.2 million in Q1 2007.

The consolidated **net financial position** at 31/03/2008 was a cash position of **Euro 82.2 million** (substantially stable therefore on 31/12/2007) - principally attributable to the liquidity generated from the stock market listing of Conafi Prestito on April 12, 2007.



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Consolidated net financial position

Euro/000	March 31, 2008	December 31, 2007
Cash and cash equivalents	5	7
Bank current accounts	82,546	78,822
Liquidity (A)	82,551	78,829
Bank overdraft accounts	(24)	(7)
Net liquidity (B)	82,527	78,822
Loans being approved	7,776	11,797
Payables for advance repayment	(8,068)	(8,008)
Current debt (C)	(292)	3,789
Net financial position (B+C)	82,235	82,611

Significant events in the first quarter of 2008

On March 12, 2008, Conafi Prestito, through the entirely controlled subsidiary Holding Partecipazioni Business S.p.A., acquired 60% of Progefin S.p.A.. The acquisition permits the Conafi Group to enter into the corporate segment, expanding its financial services offer. Progefin, in fact, provides financial consulting to enterprises specialising in the finance/operating leases area.

In the first quarter of 2008, Conafi continued the share buy-back programme authorised by the Shareholders' Meeting of October 23, 2007 and extended by the Shareholders' Meeting of April 29, 2008. The last purchase was made on February 25, 2008, increasing the total treasury shares acquired to 1,048,870, corresponding to 2.25563% of the share capital.

Subsequent events to the first quarter and outlook

The level of Group business activities in Q1 2008 decreased significantly compared to the first quarter of the previous year.

On the other hand, the Group has begun a renewal policy of its commercial strategy of injecting new life into various commercial lines. Within this strategy, on 2/4/2008 Alba Finanziaria S.p.A. (a company entirely controlled by the Parent Company) signed the convention with INPS for the placement of Direct Pension deductions, which will shortly be operative, allowing us to have greater reach in the consumer credit market sector which presents high growth margins. Similar agreements are being drawn up with INPDAP.

The agreement with Banca delle Marche, operative since February 2008, reports strong growth – an increase from Euro 1.6 million of total loans approved in February and March 2008 to Euro 3.2 million of loans approved in April alone. Finally, we report that the loans approved in the period 01/04/2008-30/04/2008 recorded an increase in the total gross loans of approx. 23.8% compared to the average monthly loans approved in Q1 2008.



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These signals provide an expectation of a recovery in the second part of the year, in spite of the fact that the first quarter of 2008 still reflects the negative trend of the second half of 2007.

Declaration of the Executive Responsible:

The Executive responsible for the preparation of the corporate accounting documents Mr. Claudio Forte declares in accordance with article 154 bis, paragraph 2, of the Finance Act, that the accounting information contained in the present press release corresponds to the underlying accounting documents, records and accounting entries.



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Conafi Prestito S.p.A., with headquarters in Turin, is a financial broker, registered in the general list of financial brokers of the Italian Exchange Office in accordance with article 106 of the Banking Finance Act and the special list of the Bank of Italy in accordance with article 107 of the Banking Finance Act. The Company operates in the personal loans sector, specialised in providing loans repaid through direct salary or pension deductions. Conafi Prestito is also renowned as an innovator of products and services and noted as one of the few operators which have brought innovation to the consumer credit sector, prevalently concentrated on traditional activities. CONAFI PRESTITO S.p.A. has been listed on the Expandi Segment of the Italian Stock Exchange since April 12, 2007.

For further information please contact:

CONAFI PRESTITO' S.p.A.

Salvatore Chiolo
Investor Relations Manager
Tel: +39 011 7710320
e-mail: salvatore.chiolo@conafi.it
www.conafi.it

IR TOP - Specialisti in IR

Floriana Vitale
Tel: +39 02 45473884
e-mail: f.vitale@irtop.com
www.irtop.com

PMS Group – Media Relations

Andrea Faravelli
Tel: +39 02 48000250
www.pmsgroup.it



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ATTACHMENTS:

Consolidated Income Statement (31/03/2008) - Consolidated Income Statement (31/03/2007)
Consolidated Balance Sheet (31/03/2008) - Consolidated Balance Sheet (31/12/2007)



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Consolidated Income Statement (31/03/2008) - Consolidated Income Statement (31/03/2007)

(Amounts in Euro thousands)

	31.03.08	31.03.07	Cge. %
Interest margin	940	87	980.7%
Net brokerage commissions	2,025	7,160	(71.7)%
Brokerage margin	2,965	7,247	(59.1)%
Administrative expenses	(3,451)	(3,214)	7.4%
Net provisions for risks and charges	(29)	(48)	(40.02)%
Net adjustment on fixed assets	(54)	(47)	13.3%
Adjustments to receivables	(140)	(356)	(60.7) %
Other operating income / charges	(109)	43	(355.4)%
Operating result	(816)	3,625	(122.5)%
Income taxes for the period	135	(1,465)	(109.2)%
Net Profit/(loss)	(681)	2,160	(131.5)%



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Consolidated Balance Sheet (31/03/2008) - Consolidated Balance Sheet (31/12/2007)

(Amounts in Euro thousands)

Assets	31.03.08	31.12.07	Cge. %
Cash and cash equivalents	5	7	(29.3)%
Financial assets available for sale	408	391	4.4%
Receivables	99,979	102,159	(2.1)%
Fixed assets	2,131	1,912	11.4%
Other	9,243	9,530	(3.0)%
TOTAL ASSETS	111,766	114,000	(2.0)%
Liabilities and equity	31,03,08	31,12,07	Cge. %
Payables	11,145	10,709	4.1%
Other liabilities	13,494	13,125	2.8%
Provision for risks, charges & employee leaving indemnity	887	845	5.0%
Shareholders' equity	86,240	89,322	(3.5)%
TOTAL LIABILITIES & SHAREHOLDERS' EQUITY	111,766	114,000	(2.0)%